

From: [Kesha L. Tanabe](#)
To: [Mac VerStandig](#)
Cc: [Caren W. Stanley](#); [Drew J. Hushka](#)
Subject: Notice of Default
Date: Tuesday, August 26, 2025 12:41:11 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[GO1 Notice of Default re Insurance Coverage.pdf](#)
[Parkside Notice of Default re Insurance Coverage.pdf](#)

Mac,

Please see attached notice of default, delivered to you via email, as required by the Cash Collateral Stipulations.

Thank you,
Kesha

Kesha L. Tanabe

Attorney

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August 26, 2025

Via email:

Parkside Place LLC
c/o Mac VerStandig, Esq.
Email: mac@dakotabankruptcy.com

Re: NOTICE OF DEFAULT (INSURANCE)

Dear Mr. VerStandig:

Reference is hereby made to the Stipulations for Use of Cash Collateral dated as of August 7, 2025 and August 26, 2025 respectively (collectively, the "Stipulation"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Stipulation.

Pursuant to Section 13(i)(3) of the Stipulation, the Bank hereby gives notice of default and demands cure no later than Monday, September 15, 2025. An event of default exists because Debtor has failed to maintain insurance "in an amount as is appropriate...with respect to the Parkside Real Property," as set forth in paragraph 6 of the Stipulation.

Liberty Mutual Insurance has issued a policy for the Parkside Real Property through September 28, 2025. For the present term, general liability insurance covers only 32 of 36 residential units in the building. Second, Debtor has insured 2,292 square feet of non-residential space as a "Bank or Office." Both the square footage and stated use are incorrect. Third, the named insured is listed as The Ruins, LLC, and not Parkside Place, LLC.

If Debtor fails to timely cure the aforementioned defaults, the Bank will file an affidavit of default and seek an order terminating the automatic stay as to the Bank and the Parkside Real Property and personal property collateral.

Very truly yours,

/s/ Kesha L. Tanabe

Kesha L. Tanabe

Cc: Parkside Place, LLC (via U.S. Mail only)

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